

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7344

BILL NUMBER: SB 263

NOTE PREPARED: Feb 24, 2003

BILL AMENDED:

SUBJECT: Financial responsibility for motor vehicles.

FIRST AUTHOR: Sen. Clark

FIRST SPONSOR: Rep. Fry

BILL STATUS: As Passed - Senate

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: Authorizes a self insurer to provide proof of financial responsibility for operation of a motor vehicle by showing an audited financial statement showing: (1) sufficient reserves to pay a judgment; and (2) a net worth of not less than \$1,000,000.

Effective Date: Upon passage; July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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